

MULTIMODAL:

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| Dow Jones Transportation Index | Dow Jones Transportation index fell 2.1% during the month of March. <i>(Stock performance of twenty large, well-known U.S. companies in the transportation industry, average of March 10th thru April 10th)</i> |
| NASDAQ Transportation Index | NASDAQ Transportation Index fell 1.7% in March. <i>(Averaged share weights of NASDAQ-listed companies classified as transportation companies, average of March 10th thru April 10th)</i> |
| DOT Freight Transportation Index | The USDOT's freight transportation services index fell 1.7% in February 2015. The index's reading of 120.4 was 2.5% higher than February 2014. (Source: US DOT) |
| Cass Freight Index | The March shipments index rose .03% from the previous month and decreased 5.1% year-over-year. The March expenditures index rose 4.3% for the month, and increased 0.6% year-over-year. (Source: Cass Information Systems Cassinfo.com) <i>(Based upon transportation dollars and shipments of Cass clients comprised of over 400 shipping companies)</i> |
| Import Volumes | In February, the U.S. imported \$180.8 billion of cargo, falling 5.4% from January 2015. (Source: US Census) |
| Export Volumes | In February, the U.S. exported \$125.6 billion of cargo, falling 2.3% from January 2015. (Source: US Census) |
| Import & Export Price Index | U.S. import prices fell 0.3% in March, following a 0.2% increase the previous month. Import prices fell 10.5% over the past year. The price index for U.S. exports increased 0.1% in March and decreased 6.7% year-over-year. (Source: Bureau of Labor Statistics) |
| E-Commerce | E-Commerce revenue in March 2015 is estimated to be up 10% year-over-year, with e-commerce orders up 11% over the same period. Mobile orders (phone & tablet) accounted for 26% of all e-commerce orders in March, up from 20% during the same month last year. (Source: Custora E-Commerce Pulse) |
| Multimodal News Clips: | <ul style="list-style-type: none"> Light vehicle sales were an annualized 17.1 million in March 2015, their third-highest level since 2006. Auto sales in March 2015 were 3.8% higher than in March 2014. (Source: AAR.org) Employment in the Transportation and Warehousing industry increased by 9.5% in March 2015. Year-over-year, the industry saw a 3.5% increase. (Source: U.S. Bureau of Labor Statistics) |

RAIL:

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| U.S. Freight Rail Traffic | Total carloads in March 2015 decreased 3.4% from March 2014. Total carloads averaged 279,257 in March 2015, the second fewest for March since at least 1988; only March 2009 was lower. (Source: AAR.org) <i>(Report includes rail car-loadings by 19 different major commodity categories as well as intermodal units)</i> |
| U.S. Intermodal Rail Traffic | Intermodal rail traffic in March 2015 was 5.7% higher , year-over-year. March 2015 had the second highest weekly average for intermodal in history (behind October 2014). Combined carloads and intermodal was the highest for a March since 2007. (Source: AAR.org) <i>(Report includes rail car-loadings by 19 different major commodity categories as well as intermodal units)</i> |
| Railroad Fuel Price Index | The index of average railroad fuel prices in February 2015 was 376.7, up 13.3% from the previous month and 38.3% lower year-over-year. (Source: AAR.org) <i>(Average monthly price for gallons purchased by freight railroads; Includes federal excise taxes, transportation, and handling expenses)</i> |
| Class 1 Railroad Employment | Railroad employment in February 2015 increased by 719 employees to 172,195 employees. Total Class 1 rail employment in February increased 6.1% , year-over-year. (Source: U.S. STB) |
| Short Line Rail Traffic | In March 2015, short line railroad shipments across North America fell 3.8% compared to the same month last year. A sampling of about 431 small railroads in the U.S. and Canada loaded 553,682 railcars and intermodal units during the month of March. (Source: RailConnect Index GE Transportation) |
| Railroad News Clips: | <ul style="list-style-type: none"> Total U.S. carload traffic for the first quarter of 2015 were 3,367,082 carloads, up 0.3% over the first quarter of 2014, with grain, crushed stone, sand, and gravel, and metallic ores increasing their carloads. (Source: AAR.org) |

TRUCKING:

Trucking Volume

The ATA's seasonally adjusted cargo index **decreased 3.1%** in February. The index equaled 131.6, the lowest level since September 2014. The for-hire truck tonnage index **rose 3%** from February 2014, although this was the smallest year-over-year gain since June 2014. (Source: American Trucking Association | Trucking.org)

Truckload Freight

The spot market for truckload freight in March **increased 40%** compared to the previous month, and was **16% lower** year-over-year. Truck capacity **rose 11%** for the month, and **increased 61%** year-over-year. (Source: DAT Trendlines | www.dat.com)

Diesel Prices

U.S. average diesel prices fell to **\$2.78 per gallon** last week. The U.S. average diesel price was **\$1.17 lower** than the same week last year. The average price of diesel in the lower Atlantic states was **\$2.78 per gallon**. (Source: U.S. DOE) *(Reflects the costs and profits of the entire production and distribution chain.)*

Trucking Employment

The trucking industry workforce **decreased by 7,000 employees** in March. The trucking workforce **increased 2.7%** over the previous year. (Source: U.S. Bureau of Labor Statistics)

Truck Orders

Preliminary data for heavy-duty Class 8 trucks in North America totaled **24,780 units** in March 2015. March orders were **19.8% lower** than the previous month. March orders reflected the first negative year-over-year comparison since January 2013. (Source: FTR Associates | ftrassociates.com)

NAFTA Trade

Surface transport-related trade between the U.S. and its NAFTA partners, Canada and Mexico, **decreased 1.2%** in January 2015 year-over-year, totaling nearly **\$89.3 billion**. (Source: US DOT)

Trucking News Clips:

- Georgia Legislature passed a \$1 billion transportation funding plan the first week of April. The bill is expected to raise about \$945 million a year for transportation through an increased gas tax and various transportation fees. (Source: Atlanta Journal Constitution)
- The combined revenue of the 50 largest U.S. trucking companies shot up 10% last year, nearly double the 2013 growth rate. The carriers benefited from increased shipping demand from customers and higher rates as truck capacity tightened. (Source: Journal of Commerce)

AIR FREIGHT:

Air Cargo Traffic

Global air freight traffic in February **increased 11.7%** from one year ago, and **increased 2.2%** from the previous month. (Source: IATA.org)
(Global air freight covers international and domestic scheduled air traffic.)

Atlanta Air Cargo Traffic

In February, Hartsfield-Jackson Atlanta International Airport transported **49,116 metric tons** of cargo, a **2.5% increase** from the previous month and a **13.89% increase** year-over-year. (Source: HJIA)

Air Freight Price Index

The East-West Air Freight Price Index fell 8.6 points in January to 99.6 points, **down 7.9%** from the previous month. (Source: Drewry) *(The Drewry East-West Air Freight Price Index is based on the average of rates (\$US per kg) for air freight services on 21 major East-West routes.)*

Jet Fuel Prices

As of March 20, 2015, the global average jet fuel price was \$68.4 per barrel; **down 10.4%** from the previous month, and **42.8% lower** year-over-year. (Source: IATA.org, platts.com)
(The weekly index and price data shows the global average price paid at the refinery for aviation jet fuel)

Air Freight News Clips:

Worldwide sales of semiconductors reached \$27.8 billion for the month of February 2015, an **increase of 6.7%** from February 2014, and the **22nd straight month of year-to-year growth**. Global sales from February 2015 were **2.7% lower** than the February 2014 total, reflecting normal seasonal trends. (Source: Semiconductor Industry Association)

OCEAN FREIGHT:

Import Volumes

Import volume through major U.S. container ports is **expected to rise 8%** in April over the same time last year as West Coast ports continue to recover from a backlog of cargo that built up before a tentative new labor agreement was signed. In February, the latest month for which after-the-fact numbers are available, U.S. container ports handled 1.2 million TEUs, a **10.3% decrease** from the previous month and a **3.6% decrease** from the same month last year. (Source: NRF/Hackett Associates)

Shanghai Containerized Freight Index

The April 3rd SCFI comprehensive reading was **\$763.95 per FEU**; **down 28.4%** year-over-year. The spot rate for shipments to the U.S. East Coast was **\$4,033 per FEU**, **up 23.6%** from the previous year. (Source: Shanghai Shipping Exchange | www1.chineseshipping.com.cn/en)
(The Shanghai Containerized Freight Index is a weekly reported average export spot rate from Shanghai for 15 different trade lanes.)

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| Ocean Bulk Freight Rates | The Baltic Dry Index rose 9.8% in March, ending at 602. The BDI has fallen 25.83% year-to-date. (Source: www.bloomberg.com/quote/BDIY:IND) <i>(The Baltic Dry Index is an index that tracks and averages worldwide international shipping prices of various dry bulk cargoes.)</i> |
| TSA Bunker Surcharges | Between April 1 and June 30 2015, the bunker fuel surcharge will total \$336 per FEU for shipments to the West coast ocean ports and \$621 per FEU for shipments to the East coast and Gulf ports. (Source: Transpacific Stabilization Agreement) <i>(The Transpacific Stabilization Agreement is a research and discussion forum of major ocean container shipping lines that carry cargo from Asia to ports in the U.S.)</i> |
| Port of Savannah | Georgia Ports moved 284,037 TEUs in February 2015, down 3.2% from the previous month, and up 14.1% year over year. (Source: GPA) |
| Port of Brunswick | In automotive and machinery units, the Georgia Ports Authority saw 8.9% growth in February. Colonel's Island Terminal in Brunswick led the growth, moving 55,482 units of roll-on/roll-off cargo in February. (Source: GPA) |
| Ocean Freight Business News: | <ul style="list-style-type: none"> The Georgia Ports Authority approved \$10 million for Phase II of construction for a new Gate 8 and empty container depot at Garden City Terminal at the Port of Savannah. The project, totaling \$27 million, will help the terminal to handle higher than expected container volume growth. (Source: GPA) The Georgia Ports Authority increased containerized cargo in March by 27.8% compared to March 2014. For the first time ever, the Port of Savannah moved 333,058 TEUs in a single month. (Source: GPA) |

WAREHOUSING & DISTRIBUTION:

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| Industrial Vacancy | The U.S. average industrial vacancy rate fell for the 19th consecutive quarter to 7.2% in Q4 of 2014. This is the lowest level in nearly 14 years. Overall vacancy was 9.7% in Atlanta and 9.2% in the South during the fourth quarter of 2014. (Source: NGKF) Overall vacancy in the Savannah industrial market continues to decline. The vacancy rate dropped to 5.46% in Q4 of 2014 as compared to 5.71% in Q3 and fell 9.03% year-over-year. (Colliers International) |
| Warehouse Rent Rates | In Q4 2014, warehouse and distribution rental rates in the US averaged \$5.64 per square foot , up from \$5.66 per square foot in the previous quarter. Rental rates for warehouse space averaged \$4.10 per square foot in Atlanta. (Source: NGKF) |
| Industrial Absorption | Net absorption in the US during Q1 2015 totaled more than 10.6 million square feet, down 5% from the same quarter one year ago. Despite the deceleration, net absorption has been positive now for 20 consecutive quarters. (Source: Cassidy Turley) <i>(Absorption is the net change in occupied space between two points in time. Positive absorption means that previously unoccupied space is being occupied.)</i> |
| Purchasing Managers Index | The National PMI fell 1.4 points to 51.5 in March 2015. New orders fell 0.7 points to 51.8 and production increased 0.1 points to 53.8. (Source: Institute for Supply Management) <i>(The PMI combines data on new orders, inventory, production, supplier deliveries, and employment. A reading above 50 indicates that the manufacturing economy is generally expanding.)</i> |
| Purchasing Managers Index in Georgia | Georgia's PMI decreased 1.5 points to 60.5 in March. New orders in Georgia decreased 1.7 points to 65 and production increased 5.8 points to 72.5. Georgia's PMI is now 9.0 points above the national PMI. (Source: Kennesaw State University) <i>(The PMI combines data on new orders, inventory, production, supplier deliveries, and employment. A reading above 50 indicates that the manufacturing economy is generally expanding.)</i> |
| W&D Business News: | <ul style="list-style-type: none"> Hi-Rez Studios, the Georgia-based developer of online games, will expand, creating 50 jobs at its headquarters in Atlanta. Hi-Rez is leasing an additional 22,000 square feet in Alpharetta to expand its current headquarters. (Source: Georgia.org) Wells Lighting, a Korea-based light manufacturer, will locate its first North American headquarters in Millen, Georgia. This will create more than 200 jobs and invest \$30 million into the project over the next two years. The company will locate to an existing 92,000 square foot building, which will house the company's headquarter operations, R&D initiatives, and manufacturing operations for its new LED lighting production line. (Source: Georgia.org) |

U.S. MARKET:

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| Gross Domestic Product | The U.S. GDP increased 2.2% in the fourth quarter of 2014 according to the third estimate released by the Bureau of Economic Analysis on March 27. (Source: US BEA) |
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| U.S. Trade Deficit | The U.S. trade deficit decreased by 17.09% in February to \$35.4 billion. Exports fell 1.6% to \$186.2 billion and imports fell 4.1% to \$221.7 billion. (Source: US DOC & Census Bureau) |
| Consumer Confidence | The Consumer Confidence Index increased to 101.3 in March 2015, up 2.5 from the previous month. The three-month average of 101.3 is the highest since September 2007. (Source: The Conference Board) <i>(The consumer confidence index is based on a monthly survey of 5,000 U.S. household. It is designed to gauge the financial health, spending power, and confidence of the average U.S. consumer.)</i> |
| Unemployment Rate | The unemployment rate in America remained at 5.5% in March 2015 as there were 126,000 net new jobs . The industries leading job creation in March 2015 were retail trade, health care, temporaries, and transportation and warehousing. (Source: US DOL) |
| Leading Economic Index | The Leading Economic Index for the U.S. increased 0.2% in February to 121.4 (2004=100), following a 0.2% increase January 2015, and a 0.4% increase in December 2014. (Source: Conference Board) <i>(The LEI is a composite of 10 economic indicators that together create an analytic system designed to signal peaks and troughs in the business cycle. The LEI reveals patterns in economic data in a clearer and more convincing manner than any individual component alone.)</i> |
| Retail Sales | Retail and food service sales rose in March to \$441.4 billion, up 0.9% from the previous month, and up 1.3% above March 2014. Non-store retailer sales were up 8.6% from February 2014. (Source: US Census) |
| Manufacturing & Trade Sales | Total combined sales and manufacturing shipments totaled nearly \$1.30 Trillion in January 2015, down 2.0% from December 2014 and down 0.3% from the previous year. (Source: US Census) |
| Manufacturing & Trade Inventory | Total value of inventory on hand is estimated at \$1,790.2 billion in February, up 0.3% from January 2015, and up 3.3% from February 2014. (Source: US Census) |
| Housing Starts | In February 2015, housing starts decreased 16.9% to an annual rate of 897,000 units. Starts for single-family homes were an annualized 593,000 in February 2015, down from 697,000 in January 2015. The index of pending home sales (sales that haven't closed yet but contracts have been signed) was 106.9 in February 2015, up 12.05% from one year ago . (Source: U.S. DOC) |
| Consumer & Producer Price Index | The consumer price index for all urban consumers increased 0.2% in February on a seasonally adjusted basis from the previous month. Over the last 12 months, the all items index was unchanged . The producer price index for final demand increased 0.2% in March from the previous month. Prices for finished goods rose 0.3% from the previous month. (Source: US Bureau of Labor Statistics) |

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For more information about the **Logistics Market Snapshot** or the many other resources and activities of the **Georgia Center of Innovation for Logistics** please contact:
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